



## Wyoming Lender Alert

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Steven Despain, District Director

*Making a Difference for Small Business in Wyoming*



## UPCOMING EVENTS

- September 1 – LABOR DAY HOLIDAY
- September 2 – Women's Roundtable Meeting  
Jackson
- September 3 – Women's Roundtable Meeting  
Casper
- September 4 - Women's Roundtable Meeting  
Laramie
- September 8 – WEDA/WCCE Fall Conference  
Cody
- September 15<sup>th</sup> – 19<sup>th</sup> – National Small  
Business Conference
- September 16<sup>th</sup> – Women's Roundtable Meeting  
Cheyenne
- September 18<sup>th</sup> - Women's Roundtable Meeting  
Powell
- September 23<sup>rd</sup> – Small Business Roundtable  
Wheatland
- September 30<sup>th</sup> – WNET Conference Call

## YOU ASK SBA

**Q** ■ If our bank closed a loan in August, 2003 with the WSJ prime of 4.25%, but we are only now booking the loan in September, 2003 after the Prime Rate drop and the interest rate change frequency on the loan is monthly, how or when would we change the interest rate, Can the initial rate be changed before initial disbursement so the loan will amortize completely by maturity? Can this be done?

**A** ■ No, the regulation does not permit alteration of the initial rate of interest between the time an application is received and the first calendar day of the first month after initial disbursement. The correction to amortization can occur within 30 days of initial disbursement. See 13 CFR 120.214 (a)

## Fifty Years of Assistance: SBA By the Numbers

Millions of times, in millions of ways, and with billions of dollars in financial assistance, the U.S. Small Business Administration has helped America's entrepreneurs start and grow small businesses. The agency has provided assistance to small business entrepreneurs more than 19.47 million times since it was founded 50 years ago, including loans, surety bond guarantees, counseling sessions, venture capital, disaster loans, contracts and other forms of assistance. All told, the financial assistance has amounted to \$232.9 billion dollars in loans and venture capital financing to small businesses, many which have grown to become some of the largest enterprises in the world. This assistance has created more than six million jobs.\* Also, the SBA has coordinated or provided \$130.45 billion in contracting, R&D, and disaster recovery assistance while counseling and training more than 15 million people in business development.



From August 1, 1953 through July 31, 2003, the SBA has provided the following:

- 1,182,707 direct and guaranteed 7(a), 504 loans and microloans, totaling \$193.11 billion
- 136,001 financings of venture capital for \$39.8 billion to approximately 96,050 small businesses since the beginning of the Small Business Investment Company program in 1958
- 5 million counseling sessions and individuals trained by the Service Corps of Retired Executives since October 1964, when the SBA created a central organization from about 50 informal business mentoring groups scattered around the country. Today there are 389 SCORE chapters with more than 10,500 members
- 10,091,246 Small Business Development Center clients counseled and trained since the program started from a pilot at eight universities in 1977. Today there are more than 1,100 SBDCs throughout the country;
- 320,077 clients counseled or trained by Women's Business Centers since 1995, when the program, established in 1988, started keeping track of clients served
- 322,582 bid bonds guaranteed under the Surety Bond Program, allowing small businesses to bid on \$63.93 billion worth of contracts. The program also backed guarantees on 245,848 final bonds on contracts worth \$27.22 billion, resulting in the creation of 234,655 jobs
- 1.57 million disaster loans for more than \$30.9 billion
- more than 64,000 Small Business Innovation Research awards, worth more than \$11 billion to small businesses, granted by federal agencies from 1982 – 2001
- more than 2,900 Small Business Technology Transfer awards, worth more than \$549 million to small businesses, awarded by federal agencies from 1994 – 2002
- more than 542,000 contracting actions worth about \$88 billion to small businesses since the inception of the 8(a) program in 1968.

\* Based upon calculations that every \$35,000 of SBA loan or venture capital financing creates one job.



# ***Nation's Economy Driven by Small Business***

**Create 75 Percent of Net New Jobs  
According to Latest Statistics**



Small business drives the nation's economy, according to a new report released today by the Office of Advocacy. The report reveals that over 99 percent of all American businesses are small, they create 75 percent of the net new jobs, and they employ over half of the nation's non-farm private employees.

"Main Street is where America goes to work," said Thomas M. Sullivan, Chief Counsel for Advocacy. "Small businesses are driving our economy and creating jobs. President Bush understands the importance of entrepreneurial enterprise, that's why his economic program promotes small business growth. I hope this report helps other policy makers recognize the key role that small business plays in our economy," he concluded.

The report, *2003 State Small Business Profiles*, uses the latest federal government statistics to show the importance of small business to each state and the nation. The 2003 edition includes available statistical data for Puerto Rico and the U.S. territories as well.

Citing a variety of sources, the report shows how small business dominates several sectors of the American economy such as construction; professional, scientific, and technical services; and health care and social assistance.

For more information and a profile of each state and territory, visit the Office of Advocacy website at [www.sba.gov/advo](http://www.sba.gov/advo). Visit [www.sba.gov/wy](http://www.sba.gov/wy) for more information about small business in Wyoming!